

Revenue EBITDA Adjusted EBITDA Operating Income & Op Margin (ex-items)		137,061 16,502 13,869	197,109 23,649 8,074 6.4%	279,599 36,056 24,501 11.9%	365,170 64,693 26,289 15.3%	388,819 83,191 28,949 19.4%	371,824 76,185 24,091 16.7%	389,540 75,158 28,178 16.3%	C2012 423,202 70,196 76,290 28,546 14.5%	461,541 82,185 88,435 43,683 16.1%	499,694 106,715 115,720 68,402 20.3%	521,744 112,313 127,584 71,995 21.5%	559,662 109,430 130,663 69,221 20.4% 1.74 1.37	696,866 96,042 147,794 62,231 15.3%	785,579 153,092 183,652 116,876 20.8%	867,021 199,003 235,121 143,108 22.5%	198,755 239,671 136,184	214,113 258,063 152,263	1,132,080 240,224 287,997 172,930 21.1%	1,263,339 263,594 318,102 173,640 20.7%	51,294 16,946	38,573 41	0,686 319, (,291 59, (,618 67,5 (,316 45,5 (,3% 6.8	375 209,44 992 246,49 237 142,07	2 64,927 7 74,370 2 50,313	58,918 71,411 36,332	69,180 78,506 46,544	73,661 2 33,313 3 50,975 1	266,685 307,600 184,163	92,414 8 59,101 4	0,249 8	4,461 371,5 1,332 77,4 1,605 91,6 1,496 54,5 1,6% 6.25	6 297,230 1 353,939 0 205,986	5			
Month 2 Month 3 Total So of total shares For the squeek squeek shares Lettinal seq chg shares Calendar Estimates	C2004	C2005	C2006 197,109	C2007	C2008 365,170	C2009	C2010	C2011	C2012	C2013	C2014	C2015	C2016	C2017	C2018	C2019	C2020 876,137		1,100 2.1% (1,408) (521) C2022 1,132,080	1,100 2.2% (1,100) (449) C2023 1,263,339	(352) CO1-24	0 1 0.0% 2 (676) ((609) (,100 1,2 0 (,100 1,2 ,2% 2.5 ,550) (1,1,0 ,566) (8:	00 3,400 5% 6,9% (2,800 31) (2,359) (874)) (828)	300 0 1,156 2.5% (2,233) (3,895)	(293) 0	0.0% 0 0	(3,400) (4,723) C2025E	250 250 750 1.7% (375) 0	250 250 750 1.7% (750) 0	200 0 200 0 500 0 1.4% 0.0 675) (30 0 0	(2,100 0	0 (38)	(75) 0	25 25 25 25 25 75 75 0.2% 0.2% (75) (75) 0 0 Last Printe	(263) 0 ed: 4/24
Growth % Diluted Shares Diluted Shares (US GAAP) Growth % Brywacks Month 1									46,410	6% 51,719 11%	40% 52,473 1%	15% 53,429 2%	8% 53,640 0%	-11% 52,940 -1%	50% 52,916 0%	15% 52,278 -1%	72% 52,037 0%	-7% 52,109 0%	-14% 51,249 -2%	2% 50,878 50,524 -1%	-66% 50,259 50,259 -1%	101% 1 49,650 49 49,650 49 -1%	0% -14 ,084 48,3 ,084 48,3 2% -5	253 49,570 253 49,570 253 49,31: % -3%	582%	-36% 45,416 -9% 856	31% 45,205 -8%	-35%	-5%	230% 44,920 4 -5% 250	74% - 4,215 4 -3% 250	25% 669 3,585 43,33 4% -59 200 0	33% 8 44,012	21% 44,056 -2% 25	14%	11% 8% 41,967 41,934 4% -3% 25 25	12% 4 42,489
Adjusted EPS (djusted EPS (GAAP) Growth % CFC/Share % of Adjusted EPS									0.79 0.80 101%	9% 9.84 98%	38% 1.18 99%	1.56 31% 1.36 87%	8% 1.47 87%	1.74 3% 1.31 75%	2.24 28% 1.96 88%	2.69 20% 2.24 84%	3.10 16% 3.86 124%	2.72 -12% 3.59 132%	3.41 25% 3.11 91%	3.86 13% 3.17 82%	1.01 1.02 12%	1.09 1 1.10 1 16% 1	.18 1.1 .19 1.1 .8% 8: .29 1.1 .09% 10	12 4.38 12 4.42 % 14% 19 3.53	0.93 -8% 0.23	1.13 4% 0.68 60%	-12% 1.70	30%	4.55 4% 3.34 73%	0.74	-5% 1.18	1.19 1.3° 15% -69 1.27 1.2° 06% 939	1% 4.46	1.09 15% 0.90 83%	1.27 17% 1.35 106%	1.33 1.52 12% 11% 1.41 1.37 105% 91%	5.01
dinority Interest tdjusted Net Income tdjusted Net Income (GAAP) Net Income % Growth %									9.3%	0 44,567 10.2% 22%	0 62,549 13.3% 40%	0 83,541 16.6% 34%	90,874 17.1% 9%	92,245 15.9% 2%	0 118,437 16.0% 28%	0 140,409 17.7% 19%	0 161,430 18.0% 15%	16.3% -12%	0 174,769 17.0% 23%	(707) 196,135 16.9% 12%	50,614 51,086	54,094 58 54,399 58 16.6% 1		128 216,98 947 217,96 6% 16.99	3 6 44,046 14.1%	16.6%	46,969 14.7%		208,675	42,444 4 13.1% I	17,849 5. 14.2% I		5 201,537 % 14.7%	47,888	53,357	56,003 63,533	8 220,787 6 15.0%
ax Impact of Stock Comp/Intangible Amorti idjusted Taxes idjusted Taxes (GAAP) Adjusted Tax %	zation								(10,680) 22,136 37.7%	(8,527) 18,390 29.2%	(9,822) 24,112 27.8%	(8,766) 31,182 27.2%	(12,126) 33,304 26.8%	(10,768) 28,298 23.5%	(14,069) 29,499 19.9%	(11,115) 36,834 20.8%	(12,595) 39,778 19.8%	(12,902) 42,976 23.3%	(13,047) 45,486 20.7%	(19,027) 46,226 19.1%	14,093 14,186 21.8%	15,261 4 15,335 4	.7% 21.	802 48,250 959 48,67 8% 18.39	13,249 23.1%	8.5%	(4,576) 13,856 22.8%	20,002	51,910 19.9%	13,038 1	14,699 1 23.5% 2	,026) (4,24 i,974 18,19 3.5% 23.5	9 61,910 % 23.5%	14,711 23.5%	16,391	(4,298) (4,54) 17,204 19,513 23.5% 23.5% 0 0	8 67,824 6 23.5%
Other Income (GAAP) Adjusted Pretax Income Adjusted Pretax Income (GAAP) GAAP Taxes									58,773 11,456	62,957 9,863	86,661 14,290	114,723 22,416	124,178 21,178	120,544 17,530	147,936 15,430	177,243 25,719	201,209 27,183	184,643 30,074	220,255 32,439	241,654 27,199	1,138 64,394 64,959 8,302	(418) : 69,086 62 69,465 62 10,042 (367 52 1,017 68,1 1,499 68,6 362) 5,4	12 1,609 701 264,19 577 265,60 66 23,44	(279) 8 0 57,295 9,127	56,287 2,281		36,178 2 16,602	260,584 37,290	55,482 6 8,345 1	0,749 1	133) 287 1,974 77,44 1,948 13,95	5 263,447 6 44,998	62,599 9,665	69,748 12,178	347 467 73,207 83,05 12,905 14,97	7 288,611 7 49,725
Adjusted EBIT (GAAP) Adjusted EBIT Margin % Adjusted Margin (GAAP) Growth % fotal Other Items									15.9% (3,975)	14.2% -1% 1,134	17.0% 30% 6,578	20.7% 30% 10,579	21.8% 11% 8,218	19.4% -3% 8,141	19.0% 25% 6,966	20.9% 18% 11,391	22.7% 23% (2,636)	21.5% -8% (2,363)	21.4% 18% 480	21.0% 11% (2,814)	21.0% 20.1% 15%	22.4% 2 21.5% 1 22%	1,132 68,1 0,6% 22,1 0,7% 20,1 1% 14 1,004) (2,5	0% 21.59 9% 20.69 % 13%	18.4% -14%		61,692 19.3% -5%	21.4%		17.4%		8,107 77,11 9.6% 21.4 10% 119	% 19.4%		19.0%	72,860 82,590 19.6% 21.49 7% 7%	6 19.5%
ntangible Amortization mpairment of intangible asset Cost of Terminating ADS Program/Other d&A cost dijusted EBIT									29,475	26,350 61,823	23,790	24,193 104,144	25,199 115,960	20,540	15,505	15,784 165,851			11,550 219,775	23,646 3,767 244,468	1,015 66,737	1,101 5 72,909 65	.628 7,0 30,3 3,7 977 59 ,021 71,6	882 30,88 73 3,773 84 3,687 569 276,33	0 323 605	7,008 415 594	58 713	0 2,048	0 796 3,960			.480 7,48				7,480 7,480	
Growth % &A (including Intangible Amortization) BIT tock Comp									45,436	-3% 41,059	23% 37,749	26% 38,580	11% 40,633	-2% 37,442	24% 35,459	16% 36,117	35% 62,873	-6% 62,645	14% 61,553	8% 73,771 167,322 49,733	13% 40,781 16,216	21% 49,746 42 13,374 13	5% -31 ,278 20,4 ,138 8,9	1% 1% 159 153,26 56 51,68	-20% 4 38,573 11,155	-26% 41,316 8,327	-13% 45,237 8,618	45% 50,313 1 9,443	-9% 175,439 37,543	12% 36,332 4 12,494 5	23% . 16,544 5 9,326 5	93% 249 0,975 59,10 ,652 10,5	1 192,952 6 42,048	12% 40,819 13,993	14% 51,496 10,445	10% 9% 54,570 63,26 10,810 11,84	11% 4 210,149 5 47,093
itock Comp mpairment Charge d justed EBITDA Adjusted EBITDA Margin % Adjusted EBITDA Margin % (ex-fx gains/lo	sses)								5,309 78,709 19.9% 19.4%	5,343 76,532 17.5% 18.8%	6,935 94,042 19.9% 22.3%	9,499 118,531 23.6% 22.7%	17,920 131,394 24.7% 22.7%	23,036 21,673 129,305 22.4% 19.8%	30,565 0 160,924 21.7% 19.7%	30,305 0 186,184 23.5% 22.9%	37,520 4,085	38,230 0	44,165 0 269,778 26.3% 25.7%	49,733 0 290,826 25.0% 24.9%	16,216 0 79,381 25.0%	13,374 13 0 85,845 78 26.4% 2	,138 8,9 0 0 1,125 51,3 4.7% 15.	56 51,68 0 0 294 294,64 7% 22.99	11,155 0 5 63,593 20.4%	8,327 0 63,618 20.5%	8,618 0 67,992 21.3%	9,443 0 74,370 23.0%	37,543 0 269,573 21.3%	12,494 9 0 71,411 7 22.0% 2	9,326 9 0 78,506 8	,652 10,5° 0 0 1,313 92,4° 4.0% 25.7	6 42,048 0 4 325,643 % 23.8%	16,644 0 80,249 22.7%	15,273 0 89,605 24.6 %	14,215 14,319 0 0 91,671 100,51 24.7% 26.19 24.5% 25.99	9 60,451 0 19 362,044 % 24.6%
diluted Shares (US GAAP) Growth % Adjusted EPS Reconcilliation GAAP EBITDA				17.7%	3.6%	0.9%	2.5%	2.4%	2.6%	71,189	1.5% 87,107	1.8% 109,032	0.4% 113,474	-1.3% 84,596	-1.0% 130,359	-0.2% 155,879	-0.5%	0.1%	-1.7% 225,613	50,524 -1.4% 241,093		-1.1% -3 72,471 64		49,31: 7% -1.9%			45,205 59,375		-7.1%	-5.3%		1,585 43,33 3.6% -4.2 3,661 81,83	-4.0%	-1.9%	-5.0%	41,967 41,934 -3.7% -3.2% 77,456 86,200	6 -3.5%
dd Impairment CF/Share iluted Shares			0.59 35,038	0.03 41,228	15,465 0.30 42,709	0 0.93 43,109	0 0.93 44,174	0 0.45 45,232	0 0.80 46,410	0 0.84 51,719	0 1.18 52,473	0 1.36 53,429	0 1.47 53,640	-21,673 1.31 52,940	0 1.96 52,400	0 2.24 52,278	-4,085 3.86 52,037	0 3.59 52,109	0 3.11 51,249	0 3.17 50,525		1.06	0 0 .29 1.1 .084 48,3	19 3.53	0 0.23					0.74	1.18			0.90			
Net Margin % AAP EPS AAP EPS (US GAAP) Growth %	-13.2% (0.22)	-5.8% (0.19)	5.3% 0.22 -218%	7.3% 0.39 73%	3.3% 0.22 -43%	2.1% 0.19 -15%	1.0% 0.08 -56%	4.8% 0.40 NM	3.2% 0.27 -32%	4.9% 0.41 53%	8.8% 0.79 92%	11.7% 1.10	11.3% 1.12 2%	6.5% 0.71 -36%	11.7% 1.65 131%	2.02 22%	13.0% 2.24 11%	11.8% 1.97 -12%	12.9% 2.58 31%	2.72 2.74 5%	0.60	1.16 (1.20 (3.1% 4.5 1.81 0.2 1.85 0.3 17% -64	26 2.83 30 2.99	9.3% 0.61 -4%	0.92 -23%		1.12	3.71 24%	0.60	0.79	1.2% 12.6 0.89 1.05 17% -7%	3.33	0.71		11.3% 12.69 1.00 1.16 12% 11%	3.81
inority Interest et Income et Income (US GAAP)	0 (6,720)	0 (5,776)	0 7,876	0 16,023	9,499	287 8,182	1,023 3,711	0 17,912	0 12,533	0 21,401	0 41,646	0 58,615	0 59,881	0 37,764	0 86,436	0 105,435			0 132,101	0 137,309 138,422	0 30,136 31,964	0 57,813 39 59,442 41	0 (,636 12,5 ,537 14,5	0 563 140,14 534 147,47	8 7 28,922	41,788	48,574	50,831	170,115	27,164 3	14,992 3	1,894 45,43 1,2% 12.6	2 146,485	31,461	39,645	42,011 48,75:	5 161,872
rovision for Income Tax Tax % rovision for Income Tax (US GAAP) Tax %	(5,390) 44.5%	(7,373) 56.1%	14,805 65.3%	2,573 13.8%	5,194 35.4%	3,056 27.2%	996 27.0%	1,492 7.7%	11,456 47.8%	9,863 31.5%	14,290 25.5%	22,416 27.7%	21,178 26.1%	17,530 31.7%	15,430 15.1%	25,719 19.6%	27,183 18.9%	30,074 22.7%	32,439 19.7%	27,199 16.5% 27,047	21.6% 7,040	10,042 (14.8% 4 8,792 (112.9% 4	,782) 3,4	3% 14.39 72 17,52			9,280 16.0%		37,290 18.0%	8,345 1 23.5%	0,749 1 23.5% 2	1,948 13.95 3.5% 23.5	6 44,998 % 23.5%		12,178 23.5%	12,905 14,97° 23.5% 23.5%	7 49,725 % 23.5%
retax Income Pretax Margin % retax Income (US GAAP) Pretax Margin %	(12,110) -23.7% 0 0.0%	(13,149) -13.3% 0 0.0%	22,681 15.3% 0 0.0%	18,596 8.5% 0 0.0%	14,693 5.1% (1,174) -0.4%	11,238 2.9% 1 0.0%	3,684 0.9% 1 0.0%	19,404 5.3% 1 0.0%	23,989 6.1% 1 0.0%	31,264 7.2% 1 0.0%	55,936 11.9% 1 0.0%	81,031 16.1% 1 0.0%	81,059 15.3%	55,295 9.6%	101,866 13.7%	131,154 16.5%	143,951 16.1%	15.3%	164,540 16.0%	164,508 14.2% 165,469 14.2%	12.1% 39,004	67,855 39 20.9% 1. 68,234 39 21.0% 1.	2.4% 5.5 0,755 18,0	5% 12.79 006 164,99	0.0% 9 38,049		0 0.0% 57,853 18.1%					0 0 1.0% 0.09 0,842 59,31 4.7% 16.5				0 0 0.0% 0.0% 54,917 63,73 14.8% 16.5%	
nterest/Other Other Income (US GAAP) Interest Expense (US GAAP) Interest/Other	265	(324)	27	2,399	9,180	(17,422)	(20,875)	(10,321)	(3,975)	1,134	6,578	10,579	8,218	8,141	6,966	11,391	(2,636)	(2,363)	480	(2,814) 15,905 (6,578) 9,327		18,109 (3 25,603 4 (4,089) (3	,004) (2,4	79 39,35: 819) (15,27	3,857 (4,381)	(5,822)	17,270 (4,654) 12,617	(3,643)	50,465 (18,500) 31,966	(3,623) (3,603) (,450 3,85 ,583) (3,56 133) 287	12,900 3) (14,372 (1,472	(3,543)		3,850 3,950 (3,503) (3,483 347 467) 15,500 3) (14,052 1,448
Growth % mpairment of Goodwill Other Income nterest Expense	324 (59)	-33% 172 (496)	NM 456 (429)	38% 2,499 (100)	32% 15,465 9,181 (1)	99% 0 (5,640) (11,782)	4% 0 (7,052) (13,823)	4% 0 1,125 (11,446)	-9% 0 42 (4,017)	-3% 0 4,767 (3,633)	22% 0 9,526 (2,948)	25% 0 11,912 (1,333)	4% 0 8,496 (278)	-25% -21,673 8,689 (547)	54% 0 11,230 (4,264)	20% 0 14,594 (3,203)			14% 0 13,867 (13,387)	7% 0 16,005 (18,819)	0 4,791 (7,134)	0 25,613 4 (7,504) (7	,114) (7,3	0 01 39,41: (31) (29,08		-24% 0	-9% 0	53%	-4% 0			24% 269 0 0	0	8%	7% 0	5% 5% 0 0	6% 0
Operating Margin % Growth % EBITDA EBITDA Margin %	-24.3% NM (4,426) -8.7%	-13.0% NM (2,968) -3.0%	15.3% NM 20,732 14.0%	12.2% 18% 28,653 13.0%	7.2% -22% 37,799 13.0%	7.6% 39% 75,360 19.6%	6.4% -14% 78,134 20.0%	8.0% 19% 80,894 21.9%	7.1% -6% 73,400 18.6%	6.9% 8% 71,189 16.3%	10.5% 64% 87,107 18.5%	14.0% 43% 109,032 21.7%	13.7% 3% 113,474 21.4%	8.2% -35% 84,596 14.6%	12.8% 101% 130,359 17.6%	15.1% 26% 155,879 19.6%	16.4% 22% 209,460 23.4%	15.5% -8% 197,699 22.8%	16.0% 21% 225,613 22.0%	14.4% 2% 241,093 20.7%	-1% 63,165 19.9%	21%	2.5% 5.2 4% -50 1,987 42,3 0.6% 13.	9% -10% 338 242,96 0% 18.99	2% 1 52,438 16.8%	-12% 55,291 17.8%	15% 59,375 18.6%	197% 54,927 20.1%	24% 232,031 18.3%	-6% 58,918 6 18.2% 2	13% 9,180 7. 20.6% 2	4.7% I6.4 13% I79 3,661 81,83 1.3% 22.7	7 283,59 6 20.7%	12% 6 63,605 18.0%	74,332 20.4%	14.7% 16.49 7% 7% 77,456 86,200 20.8% 22.39	9% 0 301,593 % 20.5%
mortization npairment of intangible assets perating Income p Inc (US GAAP)	2,600 (12,375)	1,416	857 22,654	1,897 26,755	2,868 20,978	24,912 29,107	32,423 25,018	31,809 29,725	29,475 27,963	26,350 30,130	23,790 49,358	24,193 70,452	25,199 72,841	20,540 47,154	15,505 94,900	15,784 119,762		13,722 135,054	11,550 164,060	23,646 167,322 156,142	40,781 37,866	49,746 4 46,720 3		882 459 153,26 946 140,92	4 0 38,573		45,237	50,313 1	35,620 175,439	36,332 4	16,544 5	,905 8,90 0,975 59,1	192,952	40,819	51,496	8,905 8,905 54,570 63,26	i4 210,149
&A (US GAAP) % of Revenue Growth % x Exchange (Gains)/Losses								15.3% (15,123)	13.0% -9% (1,947)	13.1% 11% 5,497	11.7% -3% 11,173	13.9% 26% (4,551)	14.9% 13% (10,970)	15.9% 16% (14,514)	15.9% 28% (14,972)	14.5% -2% (4,495)	14.3% 12% (3,382)	14.5% -2% 754	14.7% 20% (5,959)	169,194 14.6% 12% (1,042)	14.8% 16% (905)	14.3% 1- 8% (17)	8% 25 193 (25	9% 14.39 % 8% 92) (721	14.6% -3% 975	14.6% -3% 416	13.9% -2% (267)	13.4% -3% (972)	178,543 14.1% -3% 152	14.8% 5% (500)	14.1% 1 5% (500)	5,543 45,5 3.4% 12.7 5% 5% 500) (500	5% (2,000)	14.8% 9% (500)	14.1% 8% (500)	49,894 48,83 13.4% 12.79 7% 7% (500) (500)	8% (2,000)
&M (US GAAP) % of Revenue Growth % eneral & Administrative								6.3% 56,363	6.7% 12% 51,344	6.9% 15% 57,091	7.5% 17% 55,385	6.2% -12% 70,013	5.8% -1% 78,904	5.6% 6% 91,741	5.6% 28% 117,626	5.6% 7% 115,261	5.9% 18% 128,592	5.7% -6% 126,295	5.2% 9% 151,094	63,475 5.5% 18% 169,329	19,968 6.3% 40% 46,965	18,752 2 5.8% 6 18% 2 46,502 4	0,334 19, .4% 5.5 .6% 13 5,551 44,	276 78,33 7% 6.1% % 23% 607 183,62	6.9% 8%	6.9% 14%	6.3% -1%	6.2% 4%	6.6%	6.9% 4%	6.6% 6 4%	1,113 21,1 1,1% 5.99 5% 6%	6.3% 5%	6.9% 9%	6.5% 7%	23,004 23,05 6,2% 6.0% 9% 9%	6.4% 8%
Fross Margin % ross Profit (GAAP) Fross Margin % Hing and Marketing	28.2%	22.1%	38.6%	36.9%	33.2%	33.5%	36.7%	34.2%	33.7%	34.2%	37.1%	38.0%	37.1%	34.4%	34.4%	36.6%	38.4% 52,802	37.5% 49,613	36.5%	36.4% 411,415 35.4% 63,480	36.4% 112,567 35.5%	38.1% 3 120,596 11 37.1% 3	7.1% 37. 4,346 119	4% 37.39 ,057 466,56 5% 36.39	6 113,67		116,555 36.5%		465,517 36.8%			7,035 134,1 5.7% <i>37.3</i>				135,873 143,55 36.6% 37.29	
Seq Org Const Curr Growth % Avg prior 5 years seq org cc irect Salaries and Related ross Profit	36,601 14,399	77,200 21,919	90,828 57,077	138,588 81,112	194,172 96,545	255,935 129,093	247,325 143,213	243,171 126,228	261,886 133,171	286,873 149,257	296,580 174,941	311,836 191,180	334,192 196,818	379,220 199,225	486,159 254,826	503,069 290,885			652,241 374,605	739,286 422,735				957 805,8 3			3% 2% 202,545	3% 3% 03,331	799,999	-2%	4%	3% 4% 2% 3% 9,577 225,6	98 866,50	-2% 1% 4 226,991		2% 4% 2% 3% 235,696 242,28	934,70
Growth % Organic Growth % Constant-fx Growth % Organic Const Curr Growth % Seq Gth		94%	49% 43%	49% 40% 37%	32% 28% 24%	32% -2% 6%	1% -3% 0%	-5% -5% -4%	7% 7% 5%	10% 8% 8%	8% 8% 8%	7% 7% 5%	6% 6% 11%	9% 7% 14%	28% 16% 15%	7% 7% 10% 10%	13% 13% 14% 14%	-3% -3% -3% -3%	18% 18% 17% 17%	13% 10% 18% 15%	16% 10% 18% 12% 4%	9% 11% 8%	8% 6.9 6% 6.9 6% 5.9 4% 5.9 3% 3	9% 8% 9% 10% 9% 7%	-2% -2% -2% -2% -4%	4% 4% 5% 5% -1%	1% 1% 0% 0% 3%	-1% -1% 0% 0% 1%	-1% -1% -2% -2%	2% 4%	6% 9% 7%	9% 119 7% 9% 9% 119 7% 9% 3% 4%	8.0% 6.1% 8.3% 6.3%	9% 9% 9% 9% -2%	8% 8% 8% 8% 3%	7% 7% 7% 7% 7% 7% 7% 7% 2% 4%	8% 8% 8% 8%
venue	51,000	2005 98,987	2006 147,905	2007 219,700	2008 290,717	2009 385,028	2010 390,538	2011 369,399	2012 395,057	2013 436,130	2014 471,521	2015 503,016	2016 531,010	2017 578,445	2018 740,985	2019 793,954			2022 1,026,846	2023 1,162,021	317,486	324,976 31	3-24 Q4 5,910 325	.897 1,284,2		310,686	319,100		,265,516	324,308 3	36,430 34	3-26E Q4-2 6,612 359,8	93 1,367,24			Q3-27E Q4-27 371,570 385,84	41 1,474,68

WNS (HOLDINGS) LIMITED (WNS - NYSE)

BAIRD

Segment Assumptions

Fiscal Year End: March

David J. Koning, CFA / Senior Research Analyst / (414) 298-7494 / dkoning@rwbaird.com bert W. Bamberger, CFA / Senior Research Associate / (414) 298-5994 / rbamberger@rwbaird.com

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,	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	01,23	02-23	03-23	04-23	2023	01-24	02-24	03-24	04-24	2024	01-25	02-25	03-25	04-25	2025	Q1-26E	O2-26E	03-26E	O4-26E	2026E	O1-27E	O2-27E C	03-27E 04-	
Travel/Shipping/Logistics Revenue Growth % % of total																			317,371 23%		94,044 17%		97,635 12%		102,174 15%		99,851 4%			93,466 -9%		96,893 -3%	89,736 -11% 27.8%					97,274 8% 27.0%	381,946 1% 27.9%	97,175 8%	104,725 1 9%	05,569 103	3,499 410,9 6
Gross Profit Gross Margin % Growth %																		92,894 36.0%	116,970 36.9% 26%	33,704 38.0% 53%		42_3%		153,181 40.7% 31%	42,793 41.9%	44,250	41,714 41.8%	42,739	171,496 42.2% 12%	37,453 40.1%		40,603	34,943 38.9% -18%	152,713 40.4% -11%	36,045 40.2% -4%	39,398	42,073 42.4% 4%	38,462 39.5% 10%	155,978 40.8% 2%	39,036	43,102 4 41.2% 4	14,766 40, 12.4% 39.	923 167,82
Mfg/Retail/Consumer/Hi-Tech/Pro	of Sycs/Pr	ncuremen	nt					_																																			
Revenue Growth % % of total																		186,836	217,737 17%	62,029 23%	67,471 31%	69,394 29%	79,351 29%	278,245 28%	31%	20%	10%	81,038 2% 24.9%	319,280 15% 24.9%	76,943 -5% 24.6%	78,689 -3% 25.3%	77,319 1% 24.2%	79,666 -2% 24.6%	312,617 -2% 24.7%	80,021 4% 24.6%	83,410 6% 24.8%	81,958 6% 23.6%	86,278 8% 24.0%	331,667 6% 24.3%	8%	8%	88,843 93, 8% 8 23.9% 24.	8% 8%
Gross Profit Gross Margin % Growth %																		80,004 42.8%	92,113 42.3% 15%	24,473 39.5% 12%		27,092 39.0% 20%	32,359 40.8% 25%	109,734 39.4% 19%	33,496 41.4% 37%			36,284 44.8% 12%	136,069 42.6% 24%	34,484 44.8% 3%	35,699 45.4% 9%	34,414 44.5% 3%	35,516 44.6% -2%	140,113 44.8% 3%	35,783 44.7% 4%	38,008 45.6% 6%	36,643 44.7% 6%	38,809 45.0% 9%	149,243 45.0% 7%		45.7% 4	39,810 42, 44.8% 45. 9% 9	
Healthcare Revenue Growth %																		172,638	195,685 13%	48,803 3%	48,664 0%	49,119 -3%	40,772 -17%	187,358 -4%	40,867 -16%	43,391 -11%	41,420 -16%	40,220	165,898 -11%	41,487 2%	29,752 -31%	31,865 -23%	32,791 -18%	135,895 -18%	34,434 -17%	33,025 11%	34,733 9%	35,873 9%	138,065 2%	37,327 8%			,026 147,5 6
% of total Gross Profit																		69,257	63,740	13,742	12,959	16,108	10,536	53,345	12.9% 12,250	13.4% 14,371	13.1% 12,899	12.3% 13,119	12.9% 52,639	13.3% 15,580	9.6% 7,419	10.0% 9,801	10.1% 11,023	10.7% 43,823	13.3% 8,884	9.8% 9,247	10.0% 10,073	10.0% 10,812	10.1% 39,016	13.3% 9,630	9.7% 9,894	9.9% 9.9 10,677 11,	9% 10.09 ,461 41,66
Gross Margin % Growth %																		40.1%	32.6% -8%					28.5% -16%		33.1% 11%		24.3% 25%	31.7% -1%		24.9% -48%	30.8% -24%	33.6% -16%	32.2% -17%	25.8% -43%	28.0% 25%	29.0% 3%	30.1% -2%	28.3% -11%			29.0% 30. 6% 6	1.7% 28.29 5% 7%
Banking/Financial/Insurance Gross Revenue Repair Payments																		301,907 (43,942)	389,226 (82,954)	99,406 -20,529	102,265 -17,803	-13,987	-9,921	406,413 (62,240)	110,116 -9,013	114,382 -8,914	-10,294	121,438 -10,874	461,884 (39,095)	-10,676		-13,863	-12,966	518,002 (49,426)		-11,921	-13,863	160,433 -12,966	592,991 (49,426)	-10,676	-11,921 -	13,863 -12	0,756 634,16 2,966 (49,42
% of Gross Net Revenue Growth % % of total																		15% 257,965	21% 306,272 19%	21% 78,877 9%	17% 84,462 12%	14% 86,400 11%	10% 94,434 17%	15% 344,173 12%	8% 101,103 28% 31.8%	8% 105,468 25% 32.5%	22%	9% 110,564 17% 33,9%	8% 422,789 23% 32.9%	7%	10% 112,196 6% 36,1%	10% 119,741 13% 37.5%	9% 128,905 17% 39,9%	10% 468,576 11% 37.0%	8% 127,126 18% 34.5%	8% 131,269 17% 39.0%	9% 137,702 15% 39,7%	8% 147,467 14% 41.0%	8% 543,565 16% 39.8%	9%	140,983 1 7%	9% 8 47,341 157 7% 7 39.7% 40.	7% 8%
Gross Profit Gross Margin % Growth %																		101,567 39.4%	109,296 35.7% 8%	29,135 36.9% 75%				134,774 39.2% 23%	39,967 39.5%	39,790 37.7% 22%	42,490 40.2%	42,541 38.5% 10%	164,788 39.0% 22%	40,884	41,683 37.2% 5%	42,819	50,496 39.2% 19%	175,882 37.5% 7%	48,370 38.0% 18%	49,032	49,655 36.1% 16%	58,357 39.6% 16%	205,414 37.8% 17%	52,862	52,801 5 37.5% 5	53,278 62, 36.2% 39. 7% 7	,600 221,54 .7% 37.99
Total Company Gross Revenue Less Repairs Less Reconciling Item																		919,082 (43,942) (6,439)	1,119,989 (82,954) (10,189)	298,965 -20,529			322,113 -9,921 -7,225	1,248,182 (62,240) (23,921)	334,153 -9,013 -7,654	341,496 -8,914 -7,606		343,974 -10,874 -7.203	1,353,140 (39,095) (29,776)	330,306 -10,676 -7,191	330,238 -11,921 -7,631	339,682 -13,863 -6,718	344,064 -12,966 -7,807				367,475 -13,863	379,859 -12,966	1,444,670 (49,426) (28,000)		-11,921 -	13,863 -12	5,807 1,552,1 2,966 (49,42 ,000 (28,00
% of Gross Total Net Revenue Growth %	51,000	98,987 94%	147,905 49%	219,700 49%	290,717 32%	385,028 32%	390,538 1%	369,399	395,057 7%	436,130 10%	471,521 8%	503,016 7%	531,010 6%	578,445 9%	740,985 28%	793,954 7%	896,211 12.9%	0.7% 868,701 -3%	0.9% 1,026,846 18%	1.2% 274,819 16%	1.7%	2.5%	2.2%	1.9% 1,162,021	2.3% 317,486 16%	2.2% 324,976 12.3%	2.2% 315,910	2.1% 325,897 6.9%	2.2% 1,284,269 10.5%	2.2% 312,439 -2%	2.3%	2.0% 319,100 1%	2.3% 323,291 -1%	2.2% 1,265,516 -1%	2.0%	2.0%	1.9% 346,612	1.8% 359,893 11%	1.9% 1,367,243 8%	1.9%	1.8%	1.8% 1.3 71,570 385	7% 1.8%
Organic Growth % Organic Const Curr Growth % Seg Const Curr Growth %		34.0	43%	40% 37%	28% 24%	-2% 6%	-3% 0%	-5% -4%	7% 5%	8% 8%	8% 8%	7% 5%	6% 11%	7% 14%	16% 15%	7% 10%	12.9%	-3%	18% 17%	16% 21% 2%	11% 18% 8%	9% 15% 1.5%	5% 9% 2.7%	10%	10% 12% 4%	9.1% 7.7% 2.2%	5.6% 3.6%	6.9% 5.9% 2.5%	7.7%	-2% -1.8% -4%	-4% -5.2% -2%	1% 0.0% 3%	-1% 0.1% 2%	-1% -2%	2% 2.0% -2%	6% 7.1% 4%	7% 7.0% 3%	9% 8.7% 4%	6% 6%	9% 9% -2%	8%	7% 7 7% 7	7% 8% 7% 8%
Seq Org Const Curr Growth % Non-Recurring Revenue Growth Impact														4,000	19,000	6,500 -2%	18,900 2%	18,100 0%	6,900 -1%	2% 200 0%	5.0% 2,400 0%	1.5% 700 -1%	2.7% 1,600 0%	4,900 0%	4% 2,600 1%	2.2% 500 -1%		2.5% 700 0%	4,300 0%	-4% 600 -1%	-2% 1,200 <i>0</i> %	3% 200 0%	2% 0 0%	2,000	-2% 0 0%	4% 0 0%	3% 0 0%	4% 0 0%	0 0%	-2% 0 0%	0	2% 4	0 0 00%
Total Gross Profit Less Reconciling Item Net Gross Profit																~,0		343,722 -13,394 330,328	382,119 -15,235 366,884	101,054 -2,000	109,888 -3,783	118,133 -7,409		451,034 -20,243	128,506 -8,818 119,688	131,281 -6,144	130,522	134,683 -10,804	524,992 -36,509	128,401 -12,561	124,515 -10,117	127,637	131,978 -11,025	512,531 -43,908	129,082 -12,938	135,685 -10,319	138,444 -10,409	146,440 -11,246 135,195	549,651 -44,911 504,740	140,405 -13,585	147,088 1 -11,351 -	48,531 157 11,658 -12	7,147 593,1 ° 2,595 -49,18 4,552 543,9 0
Gross Margin % Growth %																		38.0%	35.7% 11%		36.7%		37.7%	37.1% 17%	37.7%		37.9%	38.0% 8%	38.0% 13%	37.1%		36.8%		37.0% -4%	35.8% 0%			37.6% 12%	36.9% 8%	35.9%	37.2%	36.8% 37.	1,552 543,9 1 1.5% 36.9 9 7% 8 %

Date: 4/24/

WNS (HOLDINGS) LIMITED (WNS - NYSE)

Fiscal Year End: March

BAIRD

Post Fields CS (Said Bound and CS) Will Administration on

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ASSETS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 20	19 202	0 202	21 202	2 Q1-2	3 Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24 (3-24 ()4	-24 2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26E	Q2-26E	Q3-26E	Q4-26E	2026E	Q1-27E	Q2-27E	Q3-27E Q4-	27E 2027E
Current Assets:																																								
Cash and Cash Equivalents	9,099	18,549	112,340	102,698	38,931	32,311	27,090	46,725	27,878	33,691	32,448			99,829 85,						102,418	127,898	127,898			4,570 87,		83,916	93,228		106,902	106,902				194,702	194,702	179,093		159,584 146	
Bank Deposits	0	0	12,000	8,074	8,925	45	12	26,384	46,473	83,817	133,542			20,960 67,			676 211,3				101,092	101,092			5,545 156			127,957		156,913	156,913				156,913	156,913				913 156,91
Accounts Receivable	22,702 2.533	25,976	40,340	47,302 586	61,257	86,500 739	109,423	102,299	89,969	96,699	95,443	99,228	109,338	33,108 140	,624 147,	755 149,	521 187,5	554 186,75	198,435	210,500	212,892	212,892	230,779		0 232		235,535	241,841	222,255	237,771	237,771	238,519	251,435	259,044	268,969	268,969	263,677	276,383	281,774 292	597 292,59
Accounts Receivable - Related Party	4,222	2,105 3,047	252 6.589	6.473	5,379	11,372	8,799	20,706	19.877	15.936	12,737		9.135		0 0					8.560	9.411	9.411	0 8,547			0 6,853	7,405	6.800	6,906	7.145	7.145	7.167	7.435	7.660	7.954	7.954	7.797	8.055	8.212 8.5	27 8.527
Funds Held for Clients Deferred Tax Assets	432	353	701	618	1.743	1.959	11.182	3,724	7.589	6.792	24,152				394 13.1					11.629	12.572	12.572	14.143		5.013 11.		13.257	13,993	15,445	15.079	15.079	15.126	15.692		16.786	16,786	16,456			996 17.99
Prepaid Expenses	1.317	1,225	2,162	3,776	2.082	7.703	16,447	21,924	12,021	16,924	16,758			24,847 20,						41.895	40.224	40,224			8.696 34.		37.869	52,697	39,733	40,984	40.984				45,624	45,624	44,726		47,104 48.	
Other Current Assets	3 689	6,140	9.038		45,160	36,308	8.502	3.860	0	0	0	0	0	0 1	0 0	0 30,3	0	0,20	0	0	0	0	0		0 54,		0	0	2.860	0	0	0	0	0	0	0.024	0	0	0	0 0
Total Current Assets	43,994		183,422		163,541	176,937	181,455	225,623	203,807	253,859	315,080	322,456	363,054	00.548 335	411 4283	334 509.	907 568,0	90 543,53	8 457,328	448,137	504,089	504.089	459.845	541,700 55	3,176 529	.679 529,679	595,248	536,516	518,347	564,794	564,794	572,600	610,164	646,436	690,949	690,949	668,663	672,869	670,918 671	.043 671.04
Goodwill	26,550	33,774 8,713	37,356	87,470	81,679 217,372	90,662	93,533	86,694	87,132	85,654 67,222	79,058			35,186 130			979 123,5				353,645	353,645			7,892 356			362,498		409,587	409,587				409,587	409,587			409,587 409	
Intangibles	151 24,670		7,091 41.830		55,992	188,079 51,700	156,587 47,178	115,143 45,418	92,104 48,440		43,275				.188 70,1 998 56.9					149,373 49,896	179,220 62,437	179,220	174,876 67,074		0,634 124	,369 124,369 740 73,740	124,419 71.813	121,765 74,784	114,061 69,963	122,638 80.811	122,638 80,811	120,638 86,811	118,638 92,811		114,638	114,638	112,638		108,638 106 122,811 128	,638 106,63 .811 128.81
Property and Equipment, net	24,670	30,623		1,278	11.449	10.242	47,178	45,418	48,440	45,165	48,231	50,417	34,790	00,000	50,5	84 52,2	49,2	57 44,92	3 44,232	49,890	02,437	62,437	67,074	08,91/ /	1,417 73,	740 73,740	/1,813	74,784	09,903	80,811	80,811	80,811	92,811	98,811	104,811	104,811	110,811	110,811	122,811 128	,811 128,81
Deferred Contract Costs and Other Advances Investments	0	0	0	1,278	11,449	10,242	0	0	0	0	0	0	0	542 82.	487 80.1	35 85.8	375 93.4		2 74,668	74,200	75,948	75,948	77,355	314	325 3	13 313	326	342	325	3,634	3,634	3,634	3 634	3 634	3 634	3 634	3 634	3 634	3 634 3 6	3 634
Deposits/Other	1.892	2.990	3.081	7,391	6.309	7.086	10.324	8,431	14.726	20.786	23,328	26.695	38,954		963 66.9					103.037	106,960	106,960			325 3 5.251 118			121.194		130.529	130.529				145.307	145,307				.784 155.78
Deferred Tax Assets	722	1.308	3,101	8,055	15,584	25,184	33,518	43,711	45,468					27,395 23,							46,675	46,675	46.892		9,251 49,		50,694	56,003	56,235	48,675	48,675		48,579		51.966	51,966	48,944		51.546 53.	
Ex contract non-current	/	1,500	3,101	0,000	0	0	0	0	0.000	0	0	0	0	0 1	0 0	35,0	34,7	0.0,45	. 55,765	0	0,073	0	0.002	0	0 42,	0 0	0	0	0	0	0.075	0.020	0	0	0	0	0	0	0	0 0
Right of use Assets															159.0	98 166,	766 142.6	23 159.23	0 156,041	161,100	175,474	175,474	173,298	164,209 17	2.266 181	.388 181.388	178,641	175,733		186,835	186,835	186.835	186,835		186.835	186,835		186.835	186.835 186	835 186,83
Investments in FMP									43.216	28,674	0	0	0	0 (0 0	0		0	0	0	0	0	0		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	97,979	134,803	275,881	346,505	551,926	549,890	522,595	525,020	534,893	538,426	530,303	525,449	704,123	60,104 785	,629 1,012	329 1,106	,148 1,164,	492 1,128,8	38 1,201,35	3 1,406,844	1,504,448	1,504,448	1,467,439	1,448,478 1,4	80,212 1,43	4,074 1,434,074	1,497,582	1,448,835	1,409,773	1,547,503	1,547,503	1,557,873	,606,081	1,651,934 1	1,707,727	1,707,727	1,683,560	1,698,085 1	1,703,991 1,71	5,858 1,715,8
LIABILITIES AND EQUITY																																								
Current Liabilities:																																								
Accounts Payable	22,966	22,238	18,505	15,562	30.879	27,900	43,748	36,720	29,321	29,060	22,706	19,862	14,239	19,703 17,	831 29,3	33 28,0	015 27,8	29 24.00	9 22 646	23.280	25.397	25,397	23.895	19.076 2	1.362 24.	971 24,971	24,644	22.221	24,053	29,224	29,224	27.316	28 337	29.195	30.313	30,313	27.717	28 632	29.190 30.	312 30.31
Accounts Payable - Related Party	0	836	246	6	42	0	0	0	0	0	0	0	0	0 (0 0	0		0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Line of Credit/Current Debt	10.000	0	0	0	49,331	40,000	63.985	49,996	62.622	71.220	25,709	0	27,613	27.740 27.	969 16.6	74 16.7	748 0	31.69	7 15.836	35,713	36.118	36.118	76.912	45.694 6	6.439 76.	675 76,675	129,587	95.819	56,427	83,680	83,680	83,680	83,680	83,680	83,680	83,680	83,680	83,680	83,680 83.	680 83,68
Accrued Employee Costs	3,707	11.173	18,492	26.848	23,754	30,977	31.029	29.027	32,749	36,302	40,424				121 76.8					93,413	107.881	107.881	76.187		4,900 105		71.935	87.288	91,996	108.221	108.221		101.021		108.066	108,066	89,940	97,910	99.820 103	
Deferred Revenue current	11,478	8,994	9,827	7,790	5,583	4,891	6,962	6,180	6,508	5,371	3,881	2,924	5,478	2,908 5,4	127 10,2	81 12,6	885 13,7	23 15,77	3 13,597	13,272	15,705	15,705	17,787	15,875 1	4,397 12,	902 12,902	17,480	15,131	17,254	15,824	15,824	15,874	16,467	16,965	17,616	17,616	17,269	17,839	18,187 18,	886 18,88
Income Taxes Payable	301	726	88	1,879	3,995	2,550	3,088	8,183	5,188	3,269	1,987	1,746	1,322	1,262 2,6	503 3,3	1,4	89 2,27	9 3,658	3,365	5,745	2,178	2,178	12,179	11,241 1	2,045 8,3	8,302	14,065	6,655	6,024	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619 4,6	19 4,619
Obligations Under Capital Leases - Current	315	184	13	0	0	0	0	0	0	0	0	0	0	0 (0 0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	317	368	0	211	0	0	0	0	0	0	0	0	0	0 (0 0	0		0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	5,744	8,781	16,239			67,585	47,022	46,912	45,997	39,624	33,337				009 69,3						116,563	116,563			4,060 83,					79,384	79,384			85,110		88,372			91,239 94,	
Total Current Liabilities	54,828	53,300	63,410	111,801	167,710	173,903	195,834	177,018	182,385	184,846	128,044	103,331	148,763	67,260 161	,960 205,	339 207,	466 230,6	98 228,52	237,421	272,817	303,842	303,842	327,742	274,183 30	3,203 312	,028 312,028	371,163	331,857	285,752	320,952	320,952	303,684	316,735	323,648	332,666	332,666	309,857	322,173	326,735 335	893 335,89
Obligations Under Capital Leases - Non-Current	200	2	0	0	0	0	0	0	0	0	0	0	0	0 (0 0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term debt					155,000	95,000	42,889	36,674	33,741	13,509	0				422 16,7				63,698	143,650	137,288	137,288			0,995 102			167,018		159,788	159,788				159,788	159,788				,788 159,78
Deferred Revenue noncurrent	0	0	5,051	1,549	3,561	3,515	5,976	4,072	3,308	1,677	402	256	378	571 6,0	509 20,0	73 16,6	545 13,3	14 11,34	8 9,389	8,990	9,748	9,748	11,356		2,429 12,		12,694	12,946	19,448	18,819	18,819	18,878	19,584		20,950	20,950	20,537	21,216	21,629 22,	460 22,46
Deferred Rent	0	824	1,098	2,627	1,967	3,727	0	0	0	0	0	0	0	0 (0 0	0		0	0	0	0	0	0		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Employee Cost	0	163	771	1,544	2,570	3,921	4,485	4,565	5,596	5,168	6,069				248 12,5					19,131	19,504	19,504			2,224 24,		24,691	23,995	24,194	24,807	24,807				27,616	27,616			28,512 29,	
Deferred Tax Liabilities	0	2,350	23	1,834	9,946 13	8,343	5,146	4,097	3,606	2,949	2,273	1,789	20,801	11,812 10,	706 10,0	55 10,2				30,054	37,326	37,326	36,344		5,601 19,		19,470	17,504	18,378	17,967	17,967	18,024	18,697		20,001	20,001	19,608	20,255	20,650 21,	443 21,44
Minority Interest			0	0							4 400	4 000	10.205	12051	0 10			0	0 10 117	20.000	0	0					1 667	3.011	0	1 120	0		1 128	0	0	1 128	1 128	1 128		20 1120
Liability on derivative contracts	0	0	0	0	23,163	7,600	3,409	3,884	5,661	5,308	4,407	4,987	19,305	13,951 9,2	265 4,0						23,257 172,347	23,257 172,347				456 14,456 .054 161,054			2,626 153,115	1,128	1,128 166,318	1,128			1,128 166,318	1,128			1,128 1,1 166,318 166	
Lease Liabilities non current Total Liabilities	55,028	56,639	70,353	119,355	363,930	296,009	257,739	230,310	234,297	213,457	141,195	117.262	200 024	64,606 233							703,312	703.312				.766 646.766				709,779						728,466			724,760 736	
									. ,																										.,	.,				
Shareholder's Equity (deficit)	42,951	78,164	205,528	227,150	187,996	253,881	264,856	284,126	300,596	324,969	389,106	408,188	415,066	194,956 552	,419 587,	110 684,	092 754,0	704,63	88 687,133	742,394	801,136	801,136	760,578	816,326 82	1,983 787	,309 787,309	736,901	737,326	763,112	837,724	837,724	865,168	898,016	935,016	979,261	979,261	979,251	979,241	979,231 979	,221 979,22
Total liabilities and stockholders' equity	97,979	134,803	275,881	346,505	551,926	549,890	522,595	514,436	534,893	538,426	530,301	525,450	704,122	59,562 785	,629 1,012	,329 1,106	,148 1,164,	492 1,128,8	38 1,201,35	3 1,406,844	1,504,448	1,504,448	1,467,439	1,448,478 1,4	80,212 1,43	4,075 1,434,075	1,497,582	1,448,835	1,409,773	1,547,503	1,547,503	1,557,873	1,606,081	1,651,934	1,707,727	1,707,727	1,683,560	1,698,085 1	1,703,991 1,71	5,858 1,715,8
Y 4 Y ! ! W					1											- 1																								
Leverage and Liquidity Net Cash	(901)	2006 18,549	2007		(165,400)	(102,689)	(79,784)	(13,561)	2013	61.453	2015 140.281			2018 20 31,658 174,	.453 269,2					Q3-23 70,390	Q4-23 131,532	2023 131,532			03-24 Q4 3,006 65,0		Q1-25	Q2-25 (41.310)	Q3-25 31,898	Q4-25 23.981	2025	Q1-26E 30.840	Q2-26E 53.119		Q4-26E 111.781	2026E 111.781	Q1-27E 96.172	Q2-27E 85,394	Q3-27E Q4- 76.663 63.	27E 2027E 175 63,175
	(201)	10,349	112,340	102,370	(100,400)	(102,009)	(12,104)	(15,501)	0.41	1.17	2.62	3.28		2.51 3.3						1.40	2.60	2.60	0.72		1.69 1.3		0.00	(0.91)	0.71	0.53	0.53	0.69	1.20		2.58	2.58			#DIV/0! #DI	
Net Cosh per shore			1%	0%	52%	35%	29%	23%	24%	21%	6%			15% 10						19%	18%	18%	21%		18% 19		29%	26%	21%	23%	23%	22%	21%	21%	20%	20%	20%	20%	20% 20	
Net Cash per share Data Carital	20%	0%					(41,469)	1.880	(6.456)					33,459 88.0							72.349	72,349			5,403 130,			111.431		136,940	136,940					163,581				054 189.05
Net Cash per share Debt Capital Net Working Capital	20% (19,933)	0% (14,454)	7.672	(32.421)										2.4 2			5 2.5			1.6	1.7	1.7	1.4		1.8 1		1.6		1.8											
Debt Capital				(32,421)	(43,100)	1.0	0.9	1.3	1.1	1.4	2.5	3.1	2.4															1.6		1.8	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.1	2.1 2	
Debt Capital Net Working Capital	(19,933)	(14,454)	7,672					1.3	1.1	1.4	2.5	3.1	2.4	2.4 2	.1 2.											.,	1.0	1.0	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.1	2.1 2	.0 2.0
Debt Capital Net Working Capital Current Ratio DSO	(19,933) 0.8	(14,454) 1.1	7,672 2.9	1.6	1.0	1.0	0.9	1.3										2 012		01.11	04.33	3633	01.24	03.34			01.25	1.0	1.8			1.9	1.9				2.2	2.1	2.1 2	.0 2.0
Debs Capital Net Working Capital Current Ratio DSO DeP-ont Formula	(19,933) 0.8	(14,454) 1.1 2006	7,672 2.9	1.6	1.0	1.0	0.9	2012	2013	2014	2015	2016	2017	2018 20	019 202	0 202	21 202		3 Q2-23	Q3-23 11 8%	04-23	2023	Q1-24	Q2-24 ()3-24 Q4	-24 2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26E	Q2-26E	Q3-26E	Q4-26E	2026E	Q1-27E	Q2-27E	Q3-27E Q4-	27E 2027E
Dobs Capital Net Working Capital Current Rain DSO DSP ont Forunda Net Margin	(19,933) 0.8	(14,454) 1.1	7,672 2.9 2007 7.3%	2008 3.3%	2009 2.1%	2010 1.0%	0.9 2011 4.8%	2012 3.2%	2013 4.9%	2014 8.8%	2015 11.7%	2016 11.3%	2017 6.5%	2018 20 11.7% 13.	019 200 3% 13.0	n 200 % 11.8	21 202 8% 12.9	% 12.09		Q3-23 11.8% 0.8	11.9%	11.9%	Q1-24 10.1% 0.9		03-24 04 3.1% 4.:	-24 2024 5% 11.5%	Q1-25 9.3%	Q2-25 13.5%	Q3-25 15.2%	Q4-25 15.7%	2025 13.4%	Q1-26E 8.4%	Q2-26E 10.4%	Q3-26E 11.2%	Q4-26E 12.6%	2026E 10.7%	Q1-27E 8.9%	Q2-27E 10.9%	Q3-27E Q4- 11.3% 12.	27E 2027E
Debs Capital Net Working Capital Current Ratio DSO DeP out Formada	(19,933) 0.8	(14,454) 1.1 2006	7,672 2.9	1.6	1.0	1.0	0.9	2012	2013	2014	2015	2016	2017	2018 20 11.7% 13.	019 202 3% 13.0 .0 13	9 200 % 11.8) 0.	21 202 8% 12.9 8 0.9	% 12.09 1.0	1.0	Q3-23 11.8% 0.8 1.9			Q1-24 10.1% 0.9 1.9	0.9	03-24 Q4 3.1% 4.: 0.9 0	-24 2024 5% 11.5%	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26E	Q2-26E	Q3-26E	Q4-26E	2026E	Q1-27E	Q2-27E	Q3-27E Q4-	27E 2027E 6% 11.0% 9 0.9
Dobs Capital Net Working Capital Current Rain DSO DSP ont Forunda Net Margin	(19,933) 0.8	(14,454) 1.1 2006	7,672 2.9 2007 7.3% 1.1	2008 3.3% 0.9	2009 2.1% 0.9	2010 1.0% 0.7	0.9 2011 4.8% 0.7	2012 3.2% 0.8	2013 4.9% 0.8	2014 8.8% 0.9	2015 11.7% 0.9 1.5	2016 11.3% 1.0 1.3	2017 6.5% 0.9 1.5	2018 20 11.7% 13. 1.0 1 1.6 1	019 202 3% 13.0 .0 13	0 200 % 11.8 0 0.5	21 202 8% 12.9 8 0.9 7 1.0	% 12.09 1.0 1.6	1.0 1.7	0.8	11.9% 0.8	11.9%	0.9 1.9	0.9 1.8	03-24 04 3.1% 4:: 0.9 0 1.8 1	-24 2024 5% 11.5% .9 0.9	91-25 9.3% 0.8 2.0	Q2-25 13.5% 0.9 2.0	Q3-25 15.2% 0.9	Q4-25 15.7% 0.8	2025 13.4% 0.8	Q1-26E 8.4% 0.8 1.8	Q2-26E 10.4% 0.8 1.8	Q3-26E 11.2% 0.8 1.8	Q4-26E 12.6% 0.8	2026E 10.7% 0.8	Q1-27E 8.9% 0.8 1.7	Q2-27E 10.9% 0.9	Q3-27E Q4- 11.3% 12. 0.9 0 1.7 1	27E 2027E 6% 11.0% 9 0.9
Debt Capital Net Working Capital Curron Ratio DSO Dell'east Formula Ness Margon Aust Turmore Levenge	(19,933) 0.8	(14,454) 1.1 2006	7,672 2.9 2007 7.3% 1.1 1.4	2008 3.3% 0.9 1.4	2009 2.1% 0.9 2.2	2010 1.0% 0.7 2.5	0.9 2011 4.8% 0.7 2.1	2012 3.2% 0.8 1.9	2013 4.9% 0.8 1.8	2014 8.8% 0.9 1.7	2015 11.7% 0.9 1.5	2016 11.3% 1.0 1.3	2017 6.5% 0.9 1.5	2018 20 11.7% 13. 1.0 1 1.6 1	019 202 .3% 13.0 .0 13	0 200 % 11.8 0 0.5	21 202 8% 12.9 8 0.9 7 1.0	% 12.09 1.0 1.6	1.0 1.7	0.8 1.9	11.9% 0.8 1.9	11.9% 0.9 1.7	0.9 1.9	0.9 1.8	03-24 04 3.1% 4:: 0.9 0 1.8 1	-24 2024 5% 11.5% .9 0.9 .8 1.8	91-25 9.3% 0.8 2.0	Q2-25 13.5% 0.9 2.0	Q3-25 15.2% 0.9 1.8	Q4-25 15.7% 0.8 1.8	2025 13.4% 0.8 1.8	Q1-26E 8.4% 0.8 1.8	Q2-26E 10.4% 0.8 1.8	Q3-26E 11.2% 0.8 1.8	Q4-26E 12.6% 0.8 1.7	2026E 10.7% 0.8 1.8	Q1-27E 8.9% 0.8 1.7	Q2-27E 10.9% 0.9 1.7	Q3-27E Q4- 11.3% 12. 0.9 0 1.7 1 17.2% 19.	27E 2027E 6% 11.0% 9 0.9 8 1.7

WNS (HOLDINGS) LIMITED (WNS - NYSE)

BAIRD

Cash Flow Assumptions Fiscal Year End: March

 $David \ J. \ Koning. CFA/Senior \ Research \ Analyst / (414) \ 298-7494 / \ dkoning@rwbaird.com \ Robert \ W. \ Bamberger, CFA/Senior \ Research \ Associate / (414) \ 298-5094 / \ rbamberger@rwbaird.com \ Robert \ W. \ Bamberger, CFA/Senior \ Research \ Associate / (414) \ 298-5094 / \ rbamberger@rwbaird.com \ Robert \ W. \ Robert \$

(\$000)																												1	Robert W. Ba	ird & Co. Inc.
	2018	2019	2020	2021	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26E	Q2-26E	Q3-26E	Q4-26E	2026E	Q1-27E	Q2-27E	Q3-27E	Q4-27E	2027E
Net Income	86,436	105,433	116,769	102,617	132,101	33,063	33,166	34,675	36,404	137,308	30,136	57,813	39,636	12,563	140,148	28,922	41,788	48,573	50,831	170,114	27,164	34,992	38,894	45,432	146,482	31,461	39,645	42,011	48,755	161,872
Depreciation & Amortization	35,459	36,117	62,873	62,645	61,553	15,447	17,397	18,791	22,136	73,771	22,384	22,725	22,709	21,879	89,697	13,865	13,975	14,138	14,614	56,592	22,586	22,636	22,686	22,736	90,644	22,786	22,836	22,886	22,936	91,444
Other	49,158	29,157	78,255	47,663	39,600	19,833	13,203	19,248	27,802	51,335	26,773	6,434	12,508	49,591	48,369	12,711	2,062	3,417	(865)	39,946	11,601	10,296	9,288	9,387	57,572	12,394	11,023	9,965	10,069	60,451
Stock Comp Expense	30,565	30,305	37,520	38,230	44,165	13,693	12,565	11,695	11,780	49,733	16,216	13,373	13,139	8,955	51,683	11,155	8,326	8,618	9,443	37,542	15,851	14,546	13,538	13,637	57,572	16,644	15,273	14,215	14,319	60,451
Amort of Deferred Financing Costs	0	0	231	126	52	0	42	56	97	195	99	92	90	81	362	90	109	108	100	407	0	0	0	0	0	0	0	0	0	0
Allowance for Doubtful Accounts	(499)	659	712	924	(115)	230	91	(35)	(1,064)	(778)	343	(192)	(149)	240	242	586	288	97	1,026	1,997	0	0	0	0	0	0	0	0	0	0
Gain on Sale of Property/Equipment	0	0	44	8,383	(4,502)	(7,936)	(6,239)	8,285	8,075	2,185	(1,947)	(1,904)	2,467	(2,534)	(3,918)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Income Taxes	(9,063)	(1,807)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Tax Benefits from Share-based Comp	(684)	(1,260)	(998)	(729)	(1,062)	(122)	(309)	(175)	(192)	(798)	(210)	(110)	(473)	21	(772)	0	0	0	0	0	(250)	(250)	(250)	(250)	(1,000)	(250)	(250)	(250)	(250)	(1,000)
Income Accrual on Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minority Interest Goodwill Impairment	0	0	4 085	0	0	0	0	0	0	0	0	0	0	30.882	30.882	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	28 839	18 985	4,085 36,661	30 227	37.769	13 968	7.053		9 106	29 549	12.272			30,882 11.946	30,882 16,827	880	(6.661)		(11.434)	(22,621)	(4.000)	(4.000)		(4.000)	(16,000)	(4.000)	(4.000)	(4.000)	(4.000)	(16,000)
							(29,267)	(578)	9,106			(4,825)	(2,566)			(34,090)		(5,406)	(11,434)			(1,676)	(4,000)			(14,458)	(2,065)		(3,716)	
Chg in Working Capital Accounts Receivable	(34,741)	(38,778)	(29,276)	(28,697)	(82,507)	(52,504)	(11.235)	(2,420)	(4.573)	(86,204)	(59,793)	(18,516)	(1,202) 6.347	(16,403)	(95,914) (19.675)	(34,090)	(14,201)	22,606 11.933	(10.223)	(36,870)	(16,174)	(1,676)	(2,217)	(2,892)	(22,959)	(14,458)	(12.706)	(1,851)	(10.822)	(22,089)
Other Current Assets	(16,410) (4,196)	(14,822)	(13,483)	7 174	(24,325)	(6,568)	(9,655)	(1,276)	(8.161)	(25,660)	(6,298)	1,392	635	1.267	(3.004)	(4.826)	(4,323)	(6.246)	4.531	(10.864)	1,648	(4.120)	(3,461)	(4.514)	(31,198)	4,407	(12,706)	(2,376)	(4.770)	(23,627)
Denosits	(4,190)	(17,340)	(24,134)	7,174	(24,323)	(0,308)	(9,033)	(1,276)	(8,101)	(23,000)	(0,298)	1,392	633	1,207	(3,004)	(4,820)	(4,323)	(0,2+0)	4,331	(10,864)	1,046	(4,120)	(3,+01)	(4,314)	(10,448)	4,407	(3,094)	(2,370)	(4,770)	(0,033)
Accounts Payable	2.029	(585)	13.876	(4.412)	(1.456)	139	(3.964)	(3.393)	408	(6.810)	(165)	(3.054)	1.274	2411	466	(1.425)	(2.557)	3,563	2,622	2 203	(1.908)	1.021	858	1 119	1.089	(2.596)	915	558	1 121	(2)
Deferred Revenue	(2,560)	8.714	19,017	(2,687)	(2,627)	968	(3,359)	(2,598)	2,637	(2,352)	3,427	(1,307)	(602)	(1.173)	345	4,569	(2,654)	9,380	(390)	10.905	109	1,299	1.091	1,423	3,922	(759)	1,248	762	1,529	2,781
Other Current Liabilities	13,722	8.279	18,991	9.288	34,255	(35.788)	16.521	9,613	17.046	7.392	(36,139)	14.249	9,729	5.417	(6,744)	(29,996)	15,224	10,602	4,769	599	(15,275)	13.040	6,905	9.006	13,676	(20,802)	12,371	4.596	9,226	5,392
Interest Paid		(2,521)	(15.180)	(14,454)		(2.837)	(3,483)	(3.817)	(5,833)	(15,970)	(6.670)	(7,542)	(6,684)	(7,003)	(27.899)	(2,0,0,0)			4.00					.,,						0,000
Interest Pand Interest Received		2,489	2,837	4,935		(2,837)	(3,483)	1,130	3,185	5,400	1,514	1,092	(6,684)	411	3,474															
Operating Lease Liabilities	1															(6,872)	(7,964)	(6,266)	(8,259)						J					
Income Tax Paid		(22,992)	(31,180)	(33,535)		(4,269)	(14,532)	(10,236)	(6,722)	(35,759)	1,342	(16,128)	(12,358)	(15,733)	(42,877)	7,858	(10,369)	(360)	(4,235)						J					J
Cash Flow from Operations	136,312	149,654	228,621	213,726	187,454	15,839	34,499	70,294	84,329	204,961	19,500	68,456	73,651	67,630	229,237	21,408	43,624	88,734	53,395	207,161	45,177	66,248	68,651	74,663	254,739	52,183	71,438	73,012	78,044	274,677
Payment for property and equipment and intangible assets	(33,684)	(32,292)	(27,860)	(26,530)	(28,327)	(10,905)	(7,909)	(11,422)	(14,715)	(44,951)	(17,839)	(15,734)	(10,271)	(10,439)	(54,283)	(10,723)	(12,688)	(12,090)	(18,616)	(54,117)	(11,795)	(13,957)	(13,299)	(19,547)	(58,598)	(12,503)	(14,794)	(13,964)	(20,524)	(61,785)
Proceeds from working capital adjustment on acquisition of The Smartcube								(99,684)	99,684			584		-	584					-					-					-
Proceeds from working capital adjustment on acquisition of Optibuy									-				247	-	247					-					-					-
Deferred consideration paid towards acquisition of Optibuy							-	(25,046)	25,046	-	(2,192)	-	-	-	(2,192)					-					-					-
Proceeds from working capital adjustment on acquisition of Vuram							-	-	-	-	141	-	-	-	141					-					-					-
Acquisition of The Smart Cube, net of cash acquired									(99,680)	(99,680)				-	-					-					-					-
Acquisition of OptiBuy, net of cash acquired									(24,886)	(24,886)				-	-					-					-					-
Payment for business transfer (from a large insurance company)								(44,000)	-	(44,000)				-	-					-					-					-
Acquisition of Vuram, net of cash acquired							(144,172)	(1)	-	(144,173)		-	-	-	-					-					-					-
Acquisition of CEPROCS, net of cash acquired							-	-	-			-	-	-	-					-					-					-
Acquisition of MOL IPS, net of cash acquired	1					(17)			-	(17)				-	-		(51)		-	(51)					-					-
Acquisition Kipi.ai	1					10	270	01		568	10.	0.7	125	144		0.00	90	40	(63,422)	(63,422)					J					I
Proceeds from sale of property and equipment Investment in fixed deposits						(39,544)	378 (25,075)	81 (7,934)	(4,000)	(76,553)	194 (21,717)	(7,269)	(11.614)	(3,676)	544 (44,276)	82 (6,384)	(1,391)	48 (4,522)	20,630 (6,104)	20,850 (18,401)					-					-
Investment in fixed deposits Proceeds from maturity of fixed deposits				1		(39,544)	(25,075)	(7,934)	20.435	(76,553)	7 008	21,731	(11,614) 8,235	4,790	41,764	(6,384)	5,677	2,238	2,435	21,587					-					-
Proceeds from maturity of fixed deposits Mutual fund sold/(purchased), net (short-term)						139,832	(36,918)	39,841 9,173	(45,708)	66,379	7,008 32,974	(10,787)	(4,489)	4,790 9,505	27,203	(62,696)	87,853	2,238	(21,164)	4,112					-					-
Other investment	1					139,632	(30,710)	7,173	(43,700)	00,379	32,914	(10,707)	(4,409)	9,303	27,203	(02,090)	07,003	119	(3,300)	(3,300)					-					-
Profit on sale of mutual fund						6,706	243	330	448	7,727	1.166	524	1,458	627	3,775				(5,500)	(3,300)										
Proceeds from redemption of mutual fund (long-term)						12,272				12,272	,		.,	-	-,															
Cash Flow from Investing						137,339	(188,600)	(138,662)	(43,315)	(233,238)	(265)	(10,870)	(16,309)	951	(26,493)	(68,484)	79,490	(14,207)	(89,541)	(92,742)	(11,795)	(13,957)	(13,299)	(19,547)	(58,598)	(12,503)	(14,794)	(13,964)	(20,524)	(61,785)
Payment for repurchase of shares						(51,210)	(30,421)	-	-	(81,631)	(85,622)	-	(58,131)	(71,549)	(215,302)	(77,951)	(71,728)	-	-	(149,679)					- 1					-
Transaction charges on cancellation of treasury shares								(55)	-	(55)		(55)		(110)	(165)					-					-					-
Proceeds from long-term debt	1						80,000	100,936	-	180,936			-	-	-	100,000			35,000	135,000					-					-
Repayment of long-term debt						-	-		(8,000)	(8,000)	(10,604)	(8,000)	(10,537)	(8,000)	(37,141)	(10,539)	(8,000)	(20,448)	(8,000)	(46,987)					-					-
Principal payment for lease liabilities	1					(6,428)	(6,919)	(5,891)	(8,887)	(28,125)	(5,498)	(8,018)	(6,717)	(6,253)	(26,486)					-					-					-
Excess tax benefit from share-based compensation expense				1		122	309	175	192	798	210	110	473	(21)	772					-					-					-
Payment of transaction charges towards exercise of RSUs	1					21.700	(32)		-	(32)	20.00-		-	20.005		22.000	(25.000)	(20.000	15.000	-					-					-
Proceeds from short-term borrowings	1					31,708	(21.410)		-	31,708	39,896	(20.000:	29,701	38,033	107,630	33,000	(35,000)	(38,000)	15,000	(25,000)					-					-
Repayment of short-term borrowings Contingent Consideration of TSC						-	(31,418)	(508)	(647)	(31,418)		(30,000)	(9,700)	(27,578)	(67,278)	(284)	(138)	(1)	(35)	(458)										
Commigen Consideration of 13C								(300)	(047)	(1,155)		-		-	-	(204)	(138)	(2,648)	(33)	(2,648)					-					-
Cash Flow from Financing						(25,808)	11,519	94,657	(17,342)	63,026	(61,618)	(45,963)	(54,911)	(75,478)	(237,970)	44,226	(114,866)	(61,097)	41,965	(89,772)										
Exchange difference on cash and cash equivalents	 					(10,021) 117,349	(4,539)	(2,252)	1,808	(15,004) 19.745	(2,577)	(2,811) 8.812	389 2.820	(242)	(5,241)	(2.963)	459 8.707	(4,923) 8.507	(307)	(5,241) 19.763										
Change in Cash	 					117,349	(147,121)	24,057	25,480	19,745	(44,960)	8,812	2,820	(7,139)	(40,467)	(2,963)	8,707	8,507	5,512	19,763										
Free Cash Flow															I										J					
Cash Flow from Operations	1					15,839	34,499	70,294	84,329	204,961	19,500	68,456	73,651	67,630	229,237	21,408	43,624	88,734	53,395	207,161	45,177	66,248	68,651	74,663	254,739	52,183	71,438	73,012	78,044	274,677
Less Capex						(10,905)	(7,909)	(11,422)	(14,715)	(44,951)	(17,839)	(15,734)	(10,271)	(10,439)	(54,283)	(10,723)	(12,688)	(12,090)	(18,616)	(54,117)	(11,795)	(13,957)	(13,299)	(19,547)	(58,598)	(12,503)	(14,794)	(13,964)	(20,524)	(61,785)
Free Cash Flow	102,628	117,362	200,761	187,196	159,127	4,934	26,590	58,872	69,614	160,010	1,661	52,722	63,380	57,191	174,954	10,685	30,936	76,644	34,779	153,044	33,382	52,291	55,352	55,116	196,141	39,680	56,644	59,048	57,519	212,892
Uses of Free Cash Flow																														
Free Cash Flow						4,934	26,590	58,872	69,614	160,010	1,661	52,722	63,380	57,191	174,954	10,685	30,936	76,644	34,779	153,044	33,382	52,291	55,352	55,116	196,141	39,680	56,644	59,048	57,519	212,892
Share Repurchases				1		(51,210)	(30,421)	0	0	(81,631)	(85,622)	0	(58,131)	(71,549)	(215,302)	(77,951)	(71,728)	0	0	(149,679)	0	0	0	0	0	0	0	0	0	0
Acquisitions	(128)	0	0	0	(1,877)	(17)	(144,172)	(168,731)	164	(312,756)	(2,051)	584	247	0	(1,220)	2.20:	(51)	0	0	(51)	0	(20.012)	0	0	(100.245)	0	0	0	0	0
Other Actual Change in Net Cash	102,500	117.362	200,761	187.196	157.250	(24,941)	(8,017)	(5,490)	(8,636)	(47,084) (281,461)	(9,089)	(5,777) 47 529	(6,450)	(3,577)	(24,893) (66,461)	2,204	(476)	(3,436)	(42,696)	(44,404) (41,090)	(26,523)	(30,012)	(28,681)	(23,125)	(108,341) 87,800	(55,289)	(67,423)	(67,779)	(71,007) (13,488)	(261,498) (48,606)
Actual Change in Net Cash Free Cash Flow per Share	1.96	2.24	3.86	3.59	3.11	0.10	0.53	1.17	1.38	(281,461)	(95,101) 0.03	1.06	1.29	1.19	3.53	0.23	0.68	1.70	0.77	3.34	0.74	1.18	1.27	1.27	4.46	(15,609) 0.90	1.35	1.41	1.37	5.01
FCF Margin	13.9%	14.8%	22.4%	21.5%	15.5%		9.2%	20.1%	22.8%	13.8%	0.5%	16.2%	20.1%	17.5%	13.6%	3.4%	10.0%	24.0%	10.8%	12.1%	10.3%	15.5%	16.0%	15.3%	14.3%	11.2%	15.5%	15.9%	14.9%	14.4%
r Cr range	13.770	14.0 /0	44.470	41.376	13.376	1.0 /0	7.4 /0	201.1 /6	22.0/0	13.070	U.J /0	10.4 /6	20.1 /0	1/.2/0	13.0%	3.476	10.0 /6	24.0 /0	10.0 /0	14.1/0	10.2 /0	13.3 /0	10.0 /6	13.2 /0	19.270	11.4/0	13.370	13.7 /0	14.7 /0	14.4 /0

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